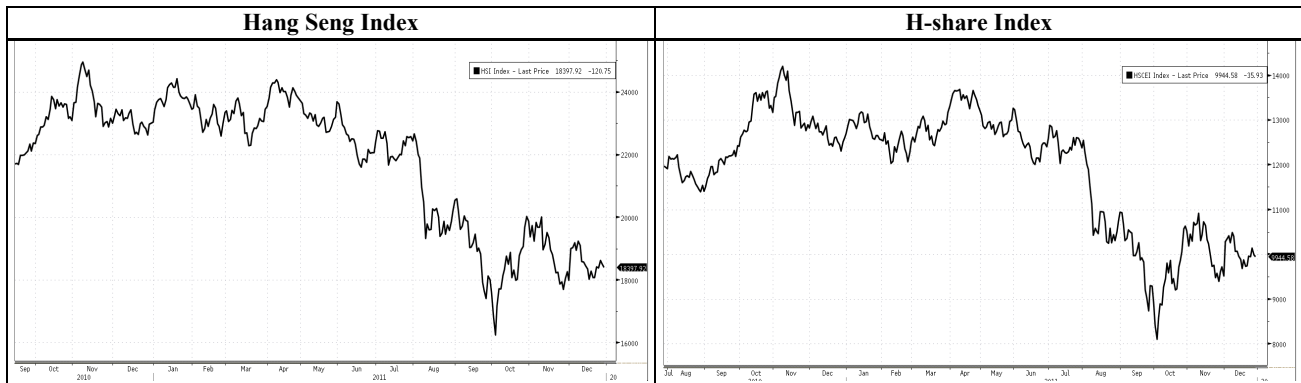




**HONG KONG STOCK MARKET SUMMARY**



**Indexes Performance**

29/ 12	PER(x)	Close	Chg. (%)	Net Chg.	Day High	Day Low		(HK\$mn)	Chg. (%)
Hang Seng Index	8.33	18,397.92	-0.65%	-120.75	18,409.12	18,293.81	Main board turnover	29,007	3.99%
HSI-Finance	8.04	24,804.43	-0.87%	-218.42	24,863.91	24,734.11	HSI stocks	12,837	29.68%
HSI-Comm & Ind	8.89	11,128.50	-0.35%	-39.38	11,130.05	11,019.07	HSCEI stocks	8,768	25.12%
HSI-Properties	5.79	22,898.74	-0.95%	-219.48	22,950.01	22,641.87	Derivative warrants	3,441	-4.58%
HSI-Utilities	16.58	44,965.98	-0.53%	-240.51	45,295.85	44,867.31	Callable Bull/Bear	2,244	-27.22%
HSI Volatility Index	-	24.97	0.97%	0.24	25.15	24.53	Short-selling	3,280	27.76%

29/ 12	PER(x)	Close	Chg. (%)	29/ 12	PER(x)	Close	Chg. (%)
HS Composite Index	8.42	2,539.72	-0.53%	HSCI-Financials	8.10	2,684.01	-0.82%
Red Chip Index	10.22	3,673.85	-1.17%	HSCI-Services	11.63	3,304.31	-0.28%
HS H-share Index	8.27	9,944.58	-0.36%	HSCI-Telecom	11.70	1,687.95	0.45%
H-share Financial Index	7.57	12,921.53	-0.53%	HSCI-Prop & con	5.15	2,238.68	-0.71%
				HSCI-Utilities	14.37	5,363.43	-0.35%
				HSCI-Energy	8.85	12,713.89	-0.24%
				HSCI-Materials	8.07	6,479.90	-0.60%
				HSCI-Industrial goods	8.49	1,063.92	-0.78%
				HSCI-Consumer goods	15.06	4,288.30	-0.59%
				HSCI-I.T.	17.44	2,015.58	-0.86%
				HSCI-Conglomerates	4.31	1,983.21	-0.24%

**Futures Market**

	Close	Net change	Chg.(%)	Day High	Day Low	Volume	O/I
<b>HSI Futures</b>							
HSI Dec 11	18,365	-75	-0.41%	18,373	18,244	9,699	21,999
HSI Jan 12	18,311	-118	-0.64%	18,387	18,222	39,040	81,848
<b>HS CEI Futures</b>							
HSCEI Dec 11	9,934	-11	-0.11%	9,944	9,818	8,713	30,029
HSCEI Jan 12	9,949	-1	-0.01%	9,992	9,817	28,259	102,723

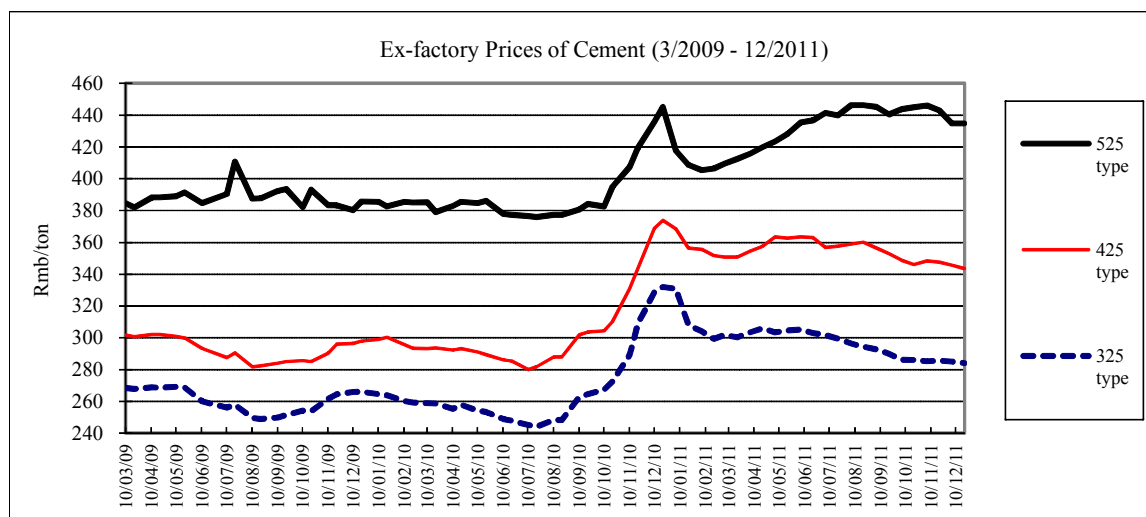
**HK Stocks in the U.S.**

Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.	Code	Stock	In US (HK\$)	In HK (HK\$)	Chg.
5	HSBC HOLDINGS	59.15	58.40	1.3%	857	PETROCHINA	9.69	9.71	-0.2%
2888	STANCHART	167.10	168.30	-0.7%	386	SINOPEC CORP	8.18	8.17	0.2%
945	MANULIFE	81.07	79.90	1.5%	883	CNOOC	13.59	13.58	0.0%
2628	CHINA LIFE	19.10	19.12	-0.1%	338	SHANGHAI PECEM	2.59	2.60	-0.5%
941	CHINA MOBILE	74.86	75.00	-0.2%	670	CHINA EAST AIR	2.75	2.75	-0.2%
762	CHINA UNICOM	16.50	16.46	0.2%	1055	CHINA SOUTH AIR	4.02	4.00	0.4%
728	CHINA TELCOM	4.41	4.39	0.5%	902	HUANENG POWER	4.10	4.14	-0.9%
1137	CITY TELECOM	4.12	4.02	2.6%	1171	YANZHOU COAL	16.42	16.50	-0.5%
700	TENCENT	156.38	156.00	0.2%	2600	CHALCO	3.37	3.37	0.0%
992	LENOVO GROUP	5.18	5.20	-0.3%	525	GUANGSHEN RAIL	2.67	2.66	0.3%

**Event:** Ex-factory prices of cement continued to decline in Dec, according to National Bureau of Statistics. The month-on-month percentage decline of the high grade cement prices was larger than the low grade cement prices. The outlook of the cement industry becomes cautious.

**Our comment:**

- Average ex-factory prices of grade 325, grade 425 and grade 525 cement continued to decline in Dec. The decline signals the likelihood of the outcome of oversupply situation in the cement industry in 2012.
- Average ex-factory prices of grade 325 cement declined to Rmb284.1/ton on Dec 20, down 0.56%MoM from Rmb285.7/ton on Nov 20. We estimate average ex-factory price of grade 325 cement has declined by 4.8%YoY or 3.5%QoQ in the Q4. The downtrend of the ex-factory prices started from Jan 2011, signaling the oversupply situation is mounting in this product segment.
- Average ex-factory prices of grade 425 cement declined to Rmb343.5/ton on Dec 20, down 1.18%MoM from Rmb345.7/ton on Nov 20. The ex-factory prices rebounded in Q1 but peaked in Q2, and started to decline in May. We estimate average ex-factory price of grade 425 cement has increased by 2.3%YoY but declined by 2.9%QoQ in the Q4.
- Average ex-factory prices of grade 525 cement eased to Rmb434.8/ton on Dec 20, down 1.85%MoM from Rmb443.0/ton on Nov 20. The ex-factory prices started to decline since Aug. We estimate average ex-factory price of grade 525 cement has increased by 6.5%YoY but declined by 0.5%QoQ in the Q4.
- The MoM decline of ex-factory prices of high grade cement was larger than low grade cement in Dec. We believe the sharp slowdown of the construction of infrastructure projects and high-rise properties substantially reduced demand for high grade cement during the month.



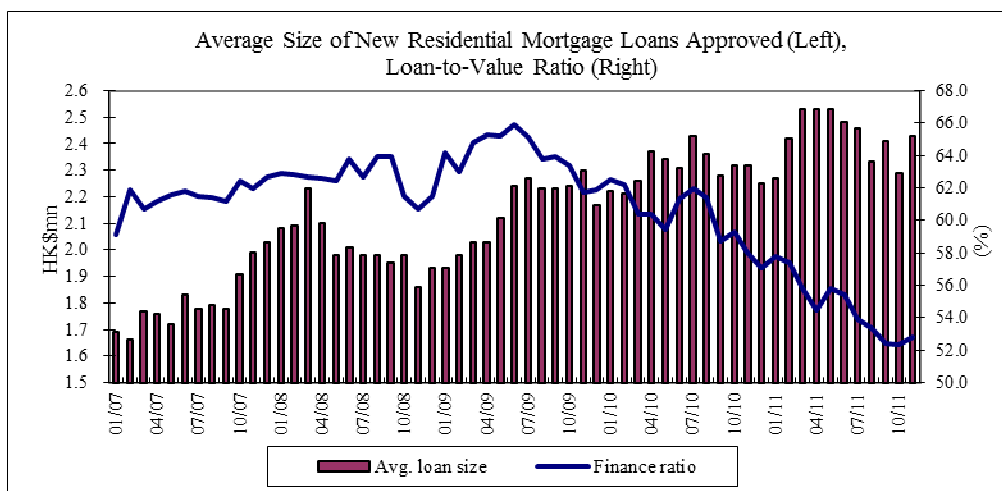
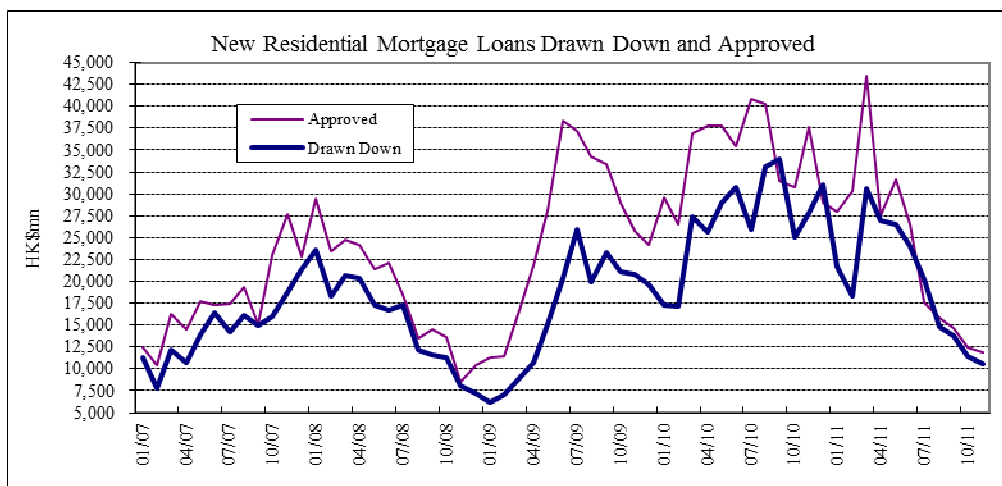
Source: National Bureau of Statistics, ABCI Securities

Analyst: Philip Chan

**Event:** Demand for residential mortgage loans in Hong Kong continued to decline in Nov, according to monthly survey issued by HK Monetary Authority.

**Our comment:**

- The weakening demand for loans signals the market expectations of the continued decline of home prices in foreseeable future.
- According to the survey, new loans drawn down and new loans approved declined by 8.0%MoM and 4.7%MoM in Nov respectively. The MoM decline of new loans approved suggests that new loans drawn down will decline further in Dec. Loans growth of local banks is expected to slow down in the Q4.
- Banks are cautious in granting new loans as the average loan-to-value ratio was at 52.8% in Nov, down from 55.4% in Jun and 57.8% in Jan.
- The quality of the overall residential mortgage loans remains solid. The delinquency ratio (loans overdue more than 3 months) and the rescheduled loan ratio were 0.01% and 0.02% in Nov respectively.

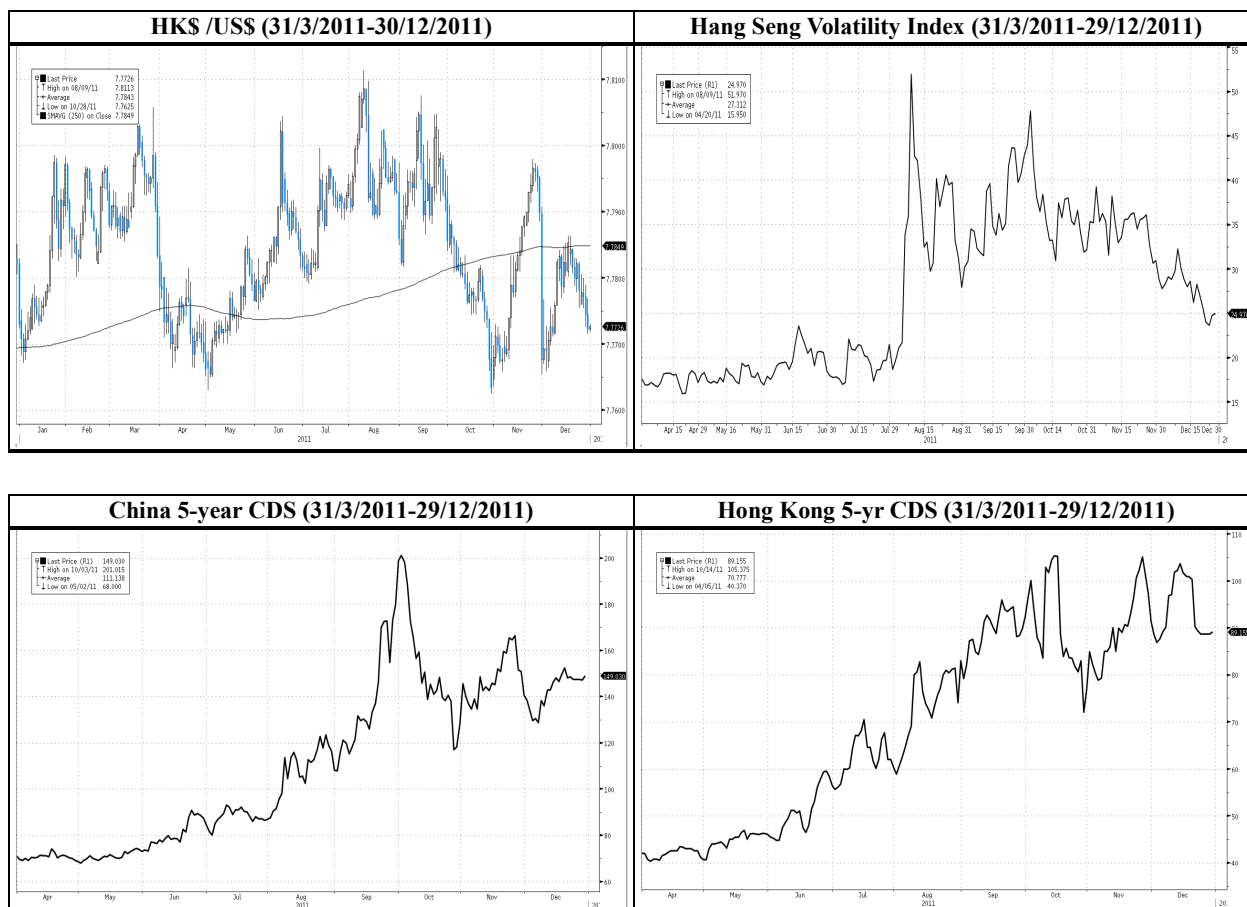


Source: HKMA, ABCI Securities

Analyst: Philip Chan

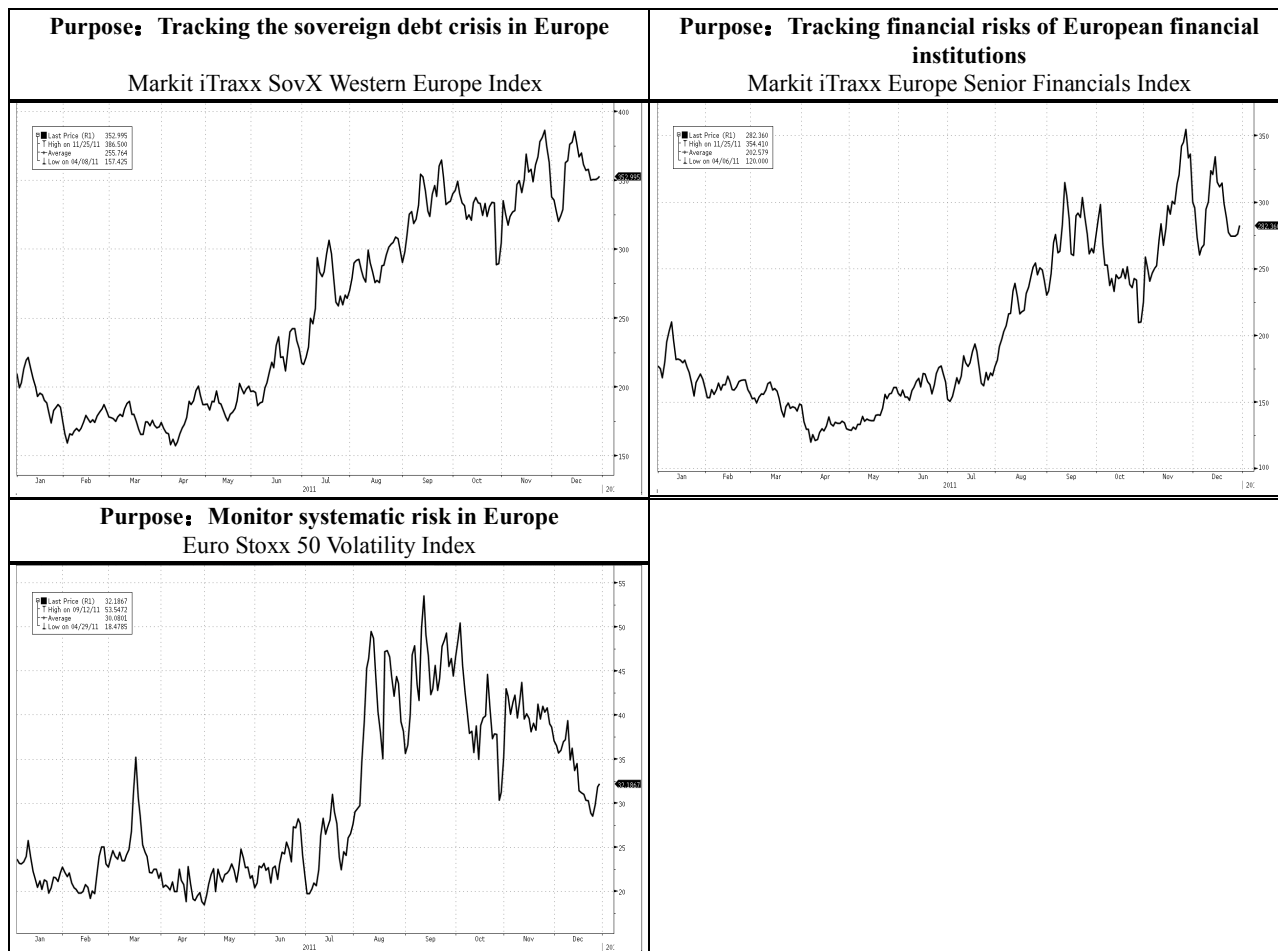
**HK stock market risks monitor**

China and HK 5-year CDS increased slightly on 29 Dec. The HK\$ appreciate against US\$ to 7.7726 in the morning of 30 Dec, indicates money inflow into HK market.



**Europe debt crisis monitor (Update to 29/12)**

Markit iTraxx SovX Western Europe Index which tracks CDS of 15 Western European countries and Markit iTraxx Europe Senior Financials Index which tracks CDS of major financial institutions in Europe increased slightly.



Remarks: Indices indicate the default risks of sovereign debt and debts of financial institutions. Increase in index implies risk of debt crisis is rising and vice versa.

Source: Bloomberg, Markit

**SHORT SELLING ACTIVITIES (29/12)**

Code	Stock	Price (HK\$)	Price Chg	Short sell ratio	Notes:
23	BANK EAST ASIA	29.00	-0.17%	61%	The main short selling sector: ● Financial – Bank of East Asia(23), China Merchants Bank(3968) ● Utility- China Resource Power(836), China Longyuan (916), Hong Kong & China Gas(3) ● Telecom-China Unicom(762), China Mobile(941)
4	WHARF HLDG	34.60	-0.43%	54%	
762	CHINA UNICOM HON	16.46	-0.24%	46%	
836	CHINA RES POWER	14.64	-1.08%	46%	
1	CHEUNG KONG	92.55	-0.91%	46%	
83	SINO LAND CO	11.00	1.85%	38%	
700	TENCENT HOLDINGS	156.00	-0.95%	36%	
293	CATHAY PAC AIR	13.20	0.00%	34%	
392	BEIJING ENTERPRI	46.30	-0.43%	33%	
16	SUN HUNG KAI PRO	98.40	-0.25%	32%	
916	CHINA LONGYUAN-H	6.14	3.37%	31%	
1880	BELLE INTERNATIO	13.14	-2.52%	30%	
941	CHINA MOBILE	75.00	0.60%	29%	
3	HONG KONG CHINA GS	17.86	-0.67%	27%	
3968	CHINA MERCH BK-H	15.74	-0.88%	26%	

Remark: Ranked by top 15 short-selling turnover to total stock turnover ratios among Hang Seng Index, Red-chip index or H-share index. Short sell ratio = Short selling transaction value of the stock/total transaction value of the stock

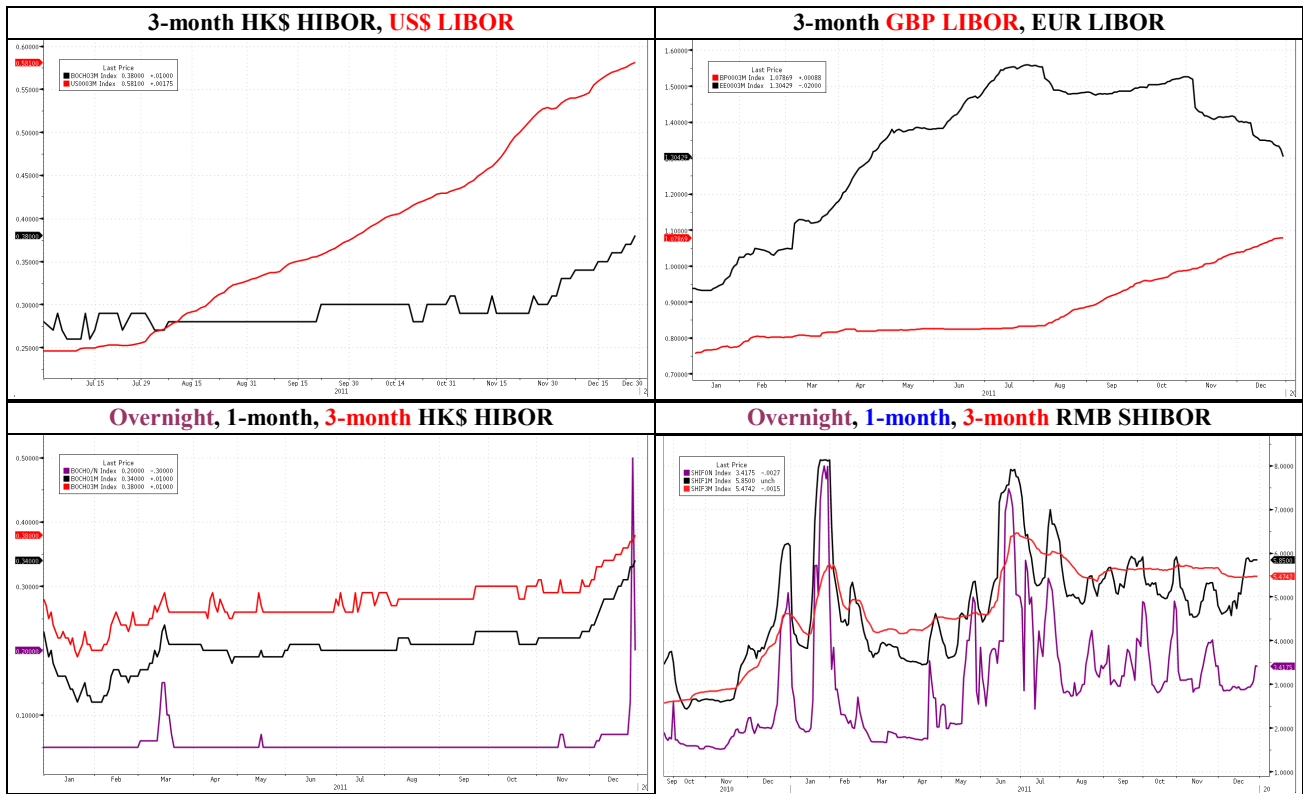
**Top 10 Percentage Gainers and Losers (29/12)**

Hang Seng Index stocks								
Top 10 percent gain stocks					Top 10 percent loss stocks			
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	83	SINO LAND CO	11.00	1.85%	688	CHINA OVERSEAS	13.12	-4.93%
2	12	HENDERSON LAND D	38.20	1.73%	1109	CHINA RES LAND	12.38	-3.58%
3	267	CITIC PACIFIC	14.02	1.30%	1880	BELLE INTERNATIO	13.14	-2.52%
4	17	NEW WORLD DEV	6.30	1.12%	1199	COSCO PAC LTD	8.98	-2.18%
5	941	CHINA MOBILE	75.00	0.60%	144	CHINA MERCHANT	22.8	-2.15%
6	857	PETROCHINA CO-H	9.71	0.41%	330	ESPRIT HLDGS	10.02	-1.76%
7	494	LI & FUNG LTD	14.68	0.41%	151	WANT WANT CHINA	7.86	-1.75%
8	1088	CHINA SHENHUA-H	34.25	0.15%	1898	CHINA COAL ENE-H	8.38	-1.53%
9					1398	IND & COMM BK-H	4.63	-1.49%
10					5	HSBC HLDGS PLC	58.4	-1.35%

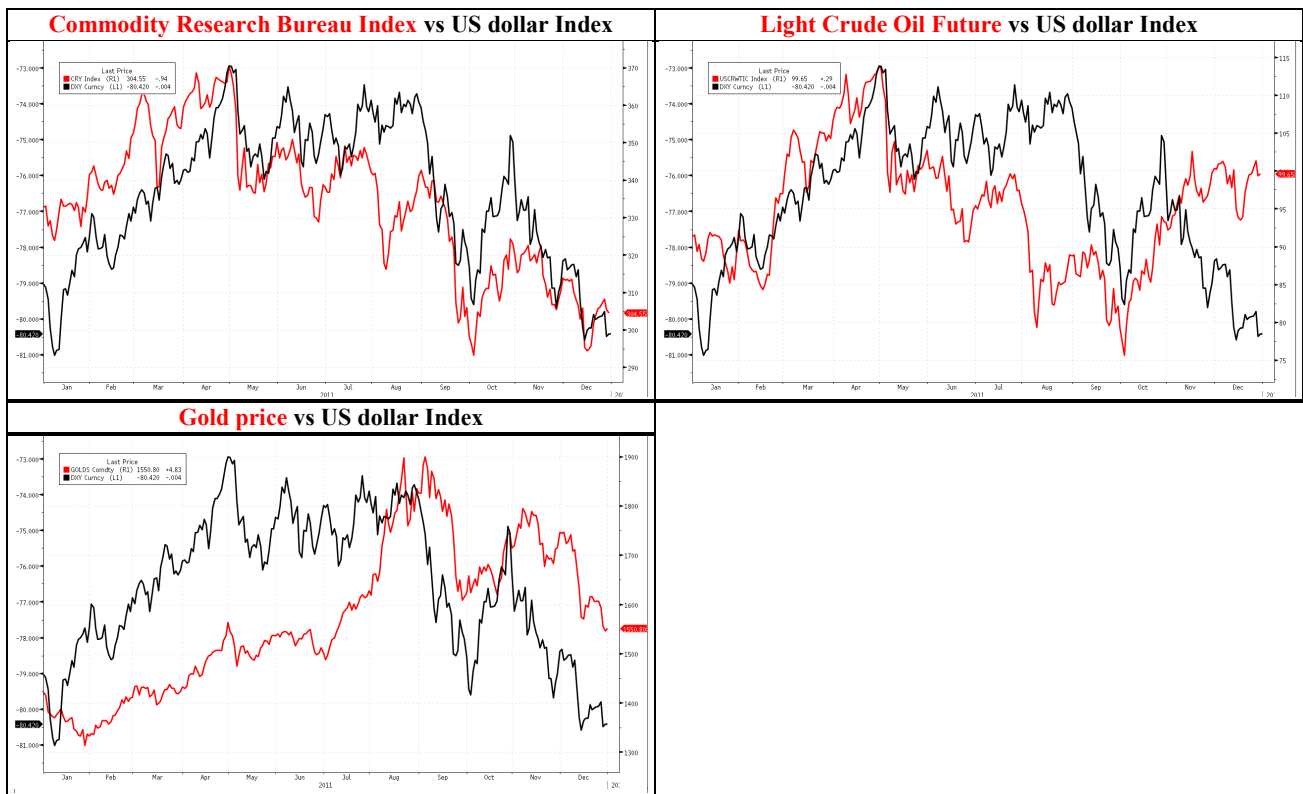
H-share Index stocks								
Top 10 percent gain stocks					Top 10 percent loss stocks			
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	916	CHINA LONGYUAN-H	6.14	3.37%	2328	PICC PROPERTY &	10.42	-3.34%
2	2883	CHINA OILFIELD-H	12.12	2.54%	2899	ZIJIN MINING-H	2.86	-2.39%
3	2238	GUANGZHOU AUTO-H	6.46	2.22%	168	TSINGTAO BREW-H	42.80	-2.06%
4	390	CHINA RAIL GR-H	2.41	1.69%	1157	ZOOMLION HEAVY-H	8.35	-1.76%
5	1171	YANZHOU COAL-H	16.50	1.35%	1099	SINOPHARM-H	18.42	-1.71%
6	1288	AGRICULTURAL-H	3.34	1.21%	1186	CHINA RAIL CN-H	4.16	-1.65%
7	1800	CHINA COM CONS-H	6.08	0.83%	1898	CHINA COAL ENE-H	8.38	-1.53%
8	1066	SHANDONG WEIG-H	7.19	0.56%	1398	IND & COMM BK-H	4.63	-1.49%
9	489	DONGFENG MOTOR-H	13.76	0.44%	3323	CHINA NATL BDG-H	8.83	-1.45%
10	857	PETROCHINA CO-H	9.71	0.41%	2338	WEICHAI POWER-H	37.65	-1.44%

Red Chip Index stocks								
Top 10 percent gain stocks					Top 10 percent loss stocks			
Rank	Code	Stock	Price (HK\$)	Change	Code	Stock	Price (HK\$)	Change
1	1313	CHINA RES CEMENT	5.80	1.58%	688	CHINA OVERSEAS	13.12	-4.93%
2	267	CITIC PACIFIC	14.02	1.30%	1109	CHINA RES LAND	12.38	-3.58%
3	135	KUNLUN ENERGY CO	11.22	1.08%	817	FRANSHION PROP	1.37	-2.84%
4	606	CHINA AGRI-INDUS	5.64	0.71%	270	GUANGDONG INVEST	4.68	-2.50%
5	941	CHINA MOBILE	75.00	0.60%	992	LENOVO GROUP LTD	5.20	-2.44%
6	363	SHANG INDUS HLDG	21.80	0.46%	3360	FAR EAST HORIZON	6.85	-2.42%
7					119	POLY HONG KONG	3.31	-2.36%
8					1199	COSCO PAC LTD	8.98	-2.18%
9					144	CHINA MERCHANT	22.80	-2.15%
10					123	YUEXIU PROPERTY	1.10	-1.79%

**Interest Rates Monitor**



**Commodity Monitor**





Appendix: H-Share and A-share Price Comparison Table (29/12)

H-share Code	A-share Code	Stock Name	H-share	price	A-share	price	H-share	2010 PER	2011 PER	2012 PER	2011 P/B
			Price (HK\$)	chg (%)	Price (RMB)	chg (%)	premium (discount) to A-share				
939	601939	CCB	5.42	-0.9%	4.51	-0.2%	-2.3%	6.77	6.52	5.87	1.42
1398	601398	ICBC	4.63	-1.5%	4.20	0.2%	-10.4%	6.97	6.41	5.82	1.53
1288	601288	ABC	3.34	1.2%	2.60	0.4%	4.4%	8.23	6.86	5.97	1.63
3988	601988	BANK OF CHINA	2.86	0.0%	2.91	0.7%	-20.1%	5.40	5.37	5.01	0.97
3328	601328	BANKCOMM	5.45	0.0%	4.46	-0.9%	-0.7%	6.10	5.50	5.18	1.11
3968	600036	CM BANK	15.74	-0.9%	11.66	1.0%	9.7%	8.89	8.06	7.54	1.90
998	601998	CITIC BANK	4.40	-0.9%	3.98	0.3%	-10.1%	5.59	5.52	5.39	1.10
1988	600016	MINSHENG BANK	6.71	-0.9%	5.82	0.0%	-6.3%	5.62	5.73	5.43	1.19
2628	601628	CHINA LIFE	19.12	0.0%	17.20	-0.2%	-9.6%	15.39	17.06	12.66	2.23
2318	601318	PING AN	50.95	-0.4%	33.95	-0.5%	22.0%	15.47	15.59	11.81	2.44
2601	601601	CPIC	21.90	-0.2%	18.78	-0.6%	-5.2%	17.80	14.79	11.87	1.91
1336	601336	NEW CHINA LIFE	25.55	3.7%	28.12	3.7%	-26.1%	11.11	18.71	14.63	-
6030	600030	CITIC SEC	12.40	-3.4%	9.60	-1.2%	5.0%	8.84	9.42	15.11	1.42
857	601857	PETROCHINA	9.71	0.4%	9.79	0.2%	-19.4%	10.29	10.20	9.24	1.48
386	600028	SINOPEC CORP	8.17	-1.0%	7.13	0.3%	-6.9%	7.43	7.56	6.94	1.27
338	600688	SHANGHAI PEICHEM	2.60	0.0%	5.84	-2.0%	-63.8%	-	7.89	6.71	0.83
1033	600871	YIZHENG CHEM	1.79	1.7%	7.13	0.3%	-79.6%	4.21	5.27	6.38	0.67
2883	601808	CHINA OILFIELD	12.12	2.5%	14.25	-1.0%	-30.9%	11.00	10.53	9.00	1.66
568	002490	SHANDONG MOLONG	4.52	-0.7%	9.75	0.3%	-62.3%	4.23	4.32	5.93	0.91
1088	601088	SHENHUA ENERGY	34.25	0.1%	24.91	1.0%	11.8%	13.31	12.14	10.73	2.73
1898	601898	CHINA COAL	8.38	-1.5%	8.93	2.1%	-23.7%	11.95	9.18	7.93	1.16
1171	600188	YANZHOU COAL	16.50	1.4%	21.33	2.7%	-37.1%	5.61	7.22	6.86	1.66
902	600011	HUANENG POWER	4.14	0.2%	5.28	2.1%	-36.3%	17.14	22.14	12.89	0.91
991	601991	DATANG POWER	2.49	-0.4%	4.99	-1.2%	-59.4%	9.68	14.25	10.12	0.70
1071	600027	HUADIAN POWER	1.54	1.3%	3.26	1.9%	-61.6%	33.56	-	16.47	0.52
670	600115	CHINA EAST AIR	2.75	-0.4%	3.77	0.3%	-40.7%	4.66	5.25	5.56	1.44
1055	600029	CHINA SOUTH AIR	4.00	1.8%	4.66	-0.2%	-30.2%	4.57	6.01	6.68	1.07
753	601111	AIR CHINA	5.72	0.4%	6.32	0.0%	-26.4%	4.82	6.72	6.95	1.37
390	601390	CHINA RAILWAY	2.41	1.7%	2.51	0.0%	-21.9%	6.23	6.73	6.03	0.62
1186	601186	CHINA RAIL CONS	4.16	-1.7%	3.80	-0.5%	-11.0%	9.38	5.65	5.38	0.69
1766	601766	CSR	4.43	-2.9%	4.32	0.9%	-16.6%	12.42	11.73	9.89	2.05
525	601333	GUANGSHEN RAIL	2.66	-2.2%	3.43	-0.3%	-37.0%	8.61	8.51	8.55	0.63
177	600377	JIANGSU EXPRESS	7.15	2.9%	5.65	-0.4%	2.9%	11.56	11.29	10.31	1.72
548	600548	SHENZHEN EXPRESS	3.26	-0.3%	3.86	0.0%	-31.3%	7.82	7.73	6.71	0.66
995	600012	ANHUI EXPRESSWAY	4.41	-0.7%	4.17	-1.0%	-14.0%	6.88	6.71	6.14	1.00
107	601107	SICHUAN EXPRESS	2.99	-1.0%	3.44	-1.1%	-29.3%	6.78	6.08	5.54	0.86
1065	600874	TIANJIN CAPITAL	1.98	-1.0%	5.79	1.0%	-72.2%	8.09	8.34	8.34	0.67
1211	002594	BYD COMPANY	16.70	-0.6%	22.25	1.9%	-39.0%	82.32	28.88	21.34	1.59
2333	601633	GREATWALL MOTOR	11.38	-0.7%	11.81	2.8%	-21.7%	6.96	7.78	6.94	2.26
2338	000338	WEICHAI POWER	37.65	-1.4%	30.90	0.0%	-1.0%	7.24	8.37	7.64	2.42
1157	000157	ZOOMLION	8.35	-1.8%	7.60	0.5%	-10.7%	5.91	6.89	6.30	1.25
187	600860	BEIREN PRINTING	1.54	-2.5%	4.00	3.6%	-68.7%	9.13	-	-	0.70
300	600806	JIAODA HIGHTECH	2.25	0.0%	5.82	-0.3%	-68.6%	6.99	2.73	2.32	0.70
42	000585	NE ELECTRIC	0.73	0.0%	2.60	0.0%	-77.2%	25.14	-	-	1.55
1072	600875	DONGFANG ELEC	22.65	-0.2%	22.43	-0.7%	-17.9%	11.83	11.57	10.23	3.00
2727	600627	SH ELECTRIC	3.57	0.3%	5.07	-1.2%	-42.8%	12.33	11.56	10.40	1.34
2208	002202	GOLDWIND	4.01	-2.9%	7.67	0.1%	-57.5%	3.29	10.90	11.13	0.66
350	000666	JINGWEI TEXTILE	3.71	0.0%	9.08	-2.8%	-66.8%	4.21	-	-	0.55
168	600600	TSINGTAO BREW	42.80	-2.1%	32.66	0.7%	6.5%	24.71	27.63	22.90	4.54
719	000756	SHANDONG XINHUA	2.03	0.0%	5.19	0.2%	-68.2%	7.47	-	-	0.44
874	600332	GUANGZHOU PHAR	6.07	0.0%	-	-	-	13.78	12.06	10.37	1.09





2607	601607	SH PHARMA	12.48	0.0%	10.95	-0.3%	-7.4%	14.70	13.84	12.71	2.21
1618	601618	MCC	1.75	1.7%	2.61	0.4%	-45.5%	5.47	6.24	5.21	0.59
347	000898	ANGANG STEEL	5.63	-2.4%	4.54	-0.4%	0.8%	-	67.30	24.34	0.62
323	600808	MAANSHAN IRON	2.53	-1.9%	2.48	0.0%	-17.1%	14.37	34.28	16.32	0.58
1053	601005	CHONGQING IRON	1.10	-5.2%	2.89	-1.7%	-69.1%	67.92	59.61	27.10	0.28
2600	601600	CHALCO	3.37	0.0%	6.35	-1.4%	-56.9%	55.57	28.84	28.24	0.71
358	600362	JIANGXI COPPER	16.80	0.0%	21.45	0.1%	-36.3%	6.47	6.34	6.31	1.25
2899	601899	ZIJIN MINING	2.86	-2.4%	3.77	-0.3%	-38.3%	9.74	7.83	6.40	2.19
914	600585	ANHUI CONCH	22.85	0.0%	15.40	1.0%	20.6%	9.51	7.99	7.67	2.46
2009	601992	BBMG	5.15	-0.2%	8.13	-1.0%	-48.5%	5.98	4.61	3.91	1.00
588	601588	BEIJING N STAR	1.14	-2.6%	2.69	-0.7%	-65.5%	2.28	7.13	-	0.23
763	000063	ZTE	24.15	-0.8%	16.84	0.5%	16.6%	20.07	20.09	16.48	2.44
553	600775	NANJING PANDA	1.34	3.1%	5.23	0.0%	-79.2%	13.28	-	-	0.47
317	600685	GUANGZHOU SHIP	5.80	1.4%	14.18	2.8%	-66.8%	4.28	4.53	4.04	0.83
1919	601919	CHINA COSCO	3.85	-0.3%	4.68	-1.3%	-33.1%	48.82	-	-	0.74
2866	601866	CSCL	1.82	2.8%	2.40	-1.2%	-38.4%	7.18	-	-	0.61
1138	600026	CHINA SHIP DEV	4.85	-1.8%	5.86	0.2%	-32.7%	9.44	12.44	9.78	0.60
2880	601880	DALIAN PORT	1.82	2.2%	2.53	0.0%	-41.5%	7.70	8.22	7.36	0.53
921	000921	HISENSE KELON	1.37	5.4%	3.68	-1.3%	-69.7%	2.62	4.45	3.71	1.83
1108	600876	LUOYANG GLASS	1.48	-2.6%	5.88	-2.2%	-79.5%	3.80	-	-	3.70
1812	000488	CHENMING PAPER	3.74	1.1%	4.64	0.0%	-34.5%	5.24	5.33	4.04	0.47

Source: Bloomberg

---

## **Analyst Certification and Disclosure**

### **Analyst Certification**

I, Chan Sung-yan, Philip , being the person primarily responsible for the content of this research report, in whole or in part, hereby certify that all of the views expressed in this report accurately reflect my personal view about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report. I and/or my associates have no financial interests in relation to the listed company (ies) covered in this report, and I and/or my associates do not serve as officer(s) of the listed company (ies) covered in this report.

I, Li Hong-ying, Vivian , being the person primarily responsible for the content of this research report, in whole or in part, hereby certify that all of the views expressed in this report accurately reflect my personal view about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report. I and/or my associates have no financial interests in relation to the listed company (ies) covered in this report, and I and/or my associates do not serve as officer(s) of the listed company (ies) covered in this report.

I, Lee Oi-ye, Lisa, being the person primarily responsible for the content of this research report, in whole or in part, hereby certify that all of the views expressed in this report accurately reflect my personal view about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report. I and/or my associates have no financial interests in relation to the listed company (ies) covered in this report, and I and/or my associates do not serve as officer(s) of the listed company (ies) covered in this report.

I, Hu Zhao-ling, Judy, being the person primarily responsible for the content of this research report, in whole or in part, hereby certify that all of the views expressed in this report accurately reflect my personal view about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report. I and/or my associates have no financial interests in relation to the listed company (ies) covered in this report, and I and/or my associates do not serve as officer(s) of the listed company (ies) covered in this report.

### **Disclosures of Interests**

ABC SECURITIES COMPANY LIMITED and/or its member companies ("ABC SECURITIES COMPANY LIMITED") may pursue financial interests to the companies mentioned in the report. ABC SECURITIES COMPANY LIMITED may also, from time to time, solicit, perform or have performed investment banking, underwriting or other services (including acting as adviser, manager, underwriter or lender) within the last 12 months for any issuer(s) referred to in this report.

### **Disclaimer**

This report is for our clients only and is for distribution only under such circumstances as may be permitted by applicable law. It has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient. It is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. No representation or warranty, either expresses or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein. This report should not be regarded by recipients as a substitute for the exercise of their own judgment. Any opinions expressed in this report are subject to change without notice and may differ or be contrary to opinions expressed by other business areas as a result of using different assumptions and criteria. The analysis contained herein is based on numerous assumptions. Different assumptions could result in materially different results. The analyst(s) responsible for the preparation of this report may interact with trading desk personnel, sales personnel and other constituencies for the purpose of gathering, synthesizing and interpreting market information. ABC SECURITIES COMPANY LIMITED is under no obligation to update or keep current the information contained herein. ABC SECURITIES COMPANY LIMITED relies on information barriers to control the flow of information contained in one or more areas within ABC SECURITIES COMPANY LIMITED, into other areas, units, groups or affiliates of ABC SECURITIES COMPANY LIMITED. The compensation of the analyst who prepared this report is determined exclusively by research management and senior management (not including investment banking). Analyst compensation is not based on investment banking revenues, however, compensation may relate to the revenues of ABC SECURITIES COMPANY LIMITED as a whole, of which investment banking, sales and trading are a part. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. The price and value of the investments referred to in this research and the income from them may fluctuate. Past performance is not necessarily indicative of future results. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related instrument mentioned in this report. For investment advice, trade execution or other enquiries, clients should contact their local sales representative. Neither ABC SECURITIES COMPANY LIMITED nor any of its affiliates, directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of this report. Additional information will be made available upon request.

---

Copyright 2011 ABC SECURITIES COMPANY LIMITED

No part of this material may be (i) copied, photocopied or duplicated in any form by any means or (ii) redistributed without the prior written consent of ABC SECURITIES COMPANY LIMITED.

**Office address: ABC SECURITIES COMPANY LIMITED, 13/F FAIRMONT HOUSE, 8 COTTON TREE DRIVE, CENTRAL, HONG KONG.**

**Tel: (852) 2868 2183**